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FORM 10-Q.--QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

SECURITIES & EXCHANGE COMMISSION
Washington, DC 20549

MAY 0 1992

FORM 10-Q

(Mark One)

(X) Quarterly Report Pursuant to Section 13 of 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 1992

or

( ) Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____
Commission File Number 2-98089

GLENDALE BANCORPORATION
(Exact name of registrant as specified in its charter)

NEW JERSEY	22-2611727
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
1099 White Horse Road, Voorhees, New Jersey	08043
(Address of principal executive offices)	(Zip Code)

(609) 346-8400
(Registrant's telephone number, including area code)

N/A
(Former name, address and fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

(X) Yes ( ) No

As of April 30, 1992 there were 1,877,093 shares of Common Stock outstanding.

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PART I FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
GLENDALE BANCORPORATION AND SUBSIDIARIES
CONDENSED FINANCIAL INFORMATION
CONSOLIDATED STATEMENT OF CONDITION
(Unaudited)
(Dollars in Thousands)

	December 31 1991	March 31 1992
	in thousands	
ASSETS		
Cash and due from banks	$ 17,418	$ 12,287
Federal funds sold	4,250	12,350
Total cash & cash equivalents	21,668	24,637
Total investment securities	22,285	29,003
Loans	173,472	169,465
Less: Allowance for loan losses	(3,102)	(3,048)
Net Loans	170,370	166,417
Bank premises & equipment, net	10,386	10,324
Excess purchase price over fair value of net assets acquired	1,145	1,130
Other real estate	5,908	6,141
Accrued interest & other assets	3,333	4,377
Total assets	$ 235,095	$ 242,029
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Non-interest bearing demand	$ 48,698	$ 50,914
Money market and NOW	50,861	56,958
Savings	37,049	41,581
Time deposits of $100,000 & over	12,517	11,313
Other time	66,016	60,521
Total deposits	215,141	221,287
Short term borrowings	2,870	2,700
Accrued interest & other liabilities	1,875	2,157
Long-term debt	2,657	2,657
Total liabilities	$ 222,543	$ 228,801
Limited Life Preferred Stock	$ --	$ 404
Stockholders' Equity		
Common stock, par value $2.50 per share Authorized 5,000,000 shares; outstanding 1,917,718 shares	3,837	3,837
Surplus	7,561	7,561
Undivided profits	1,442	1,714
Treasury stock (40,625 shares)	(288)	(288)
Total stockholders' equity	12,552	12,824
Total liabilities & stockholders' equity	$ 235,095	$ 242,029

See accompanying notes to consolidated financial statements.

GLENDALE BANCORPORATION
CONDENSED FINANCIAL INFORMATION
CONSOLIDATED STATEMENT OF INCOME
(Unaudited)
(Dollars In Thousands Except Per Share Amounts)

	Three Months Ended March 31,	
	1992	1991
INTEREST INCOME:		
Interest and Fees on Loans	$ 4,354	$ 5,171
Interest on Investment Securities	306	518
Interest on Federal Funds Sold	125	79
Total Interest Income	4,785	5,768
INTEREST EXPENSE:		
Interest on Deposits	$ 1,946	3,041
Interest on Short-term borrowings	48	34
Interest on Long-Term Debt & Other Borrowings	62	61
Total Interest Expense	2,056	3,136
Net interest income	2,729	2,632
Provision for Loan Losses	330	150
Net Interest Income after Provision for Loan Losses	$ 2,399	$ 2,482
NON-INTEREST INCOME:		
Service Fees on Deposit Accounts	$ 439	$ 283
Other Service Fees and Commissions	40	110
Other Income	33	33
Total Non-Interest Income	512	426
NON-INTEREST EXPENSE:		
Salaries and Employee Benefits	1,278	1,413
Occupancy Expense, Net	232	231
Furniture and Equipment Expense	191	201
Other Expense	843	684
Total Non-Interest Expense	2,544	2,529
Income Before Federal Income Taxes	367	379
Federal Income Taxes	92	74
Net Income	$ 275	$ 305
Net Income per share	$ .15	$ .16

See Accompanying Notes To Consolidated Financial Statements

GLENDALE BANCORPORATION AND SUBSIDIARIES
CONDENSED FINANCIAL INFORMATION
STATEMENT OF CASH FLOWS
(Unaudited)
(Dollars in Thousands)

	Three Months Ended March 31,	
	1992	1991
Cash Flows from Operating Activities:		
Net Income	$ 275	$ 305
Adjustments to Reconcile Net Income to Net Cash from Operating Activities:		
Depreciation	177	187
Provision for Loan Losses	330	150
Amortization of Intangibles	19	51
Accretion of Discount on Investments	(120)	(10)
Increase in Interest Receivable & Other Assets	(1,050)	(437)
Increase/Decrease in Interest Payable & Other Liabilities	282	(476)
Other, Net	(9)	(70)
Total Adjustments	(371)	(605)
Net Cash Used in Operating Activities	(96)	(300)
Cash Flows from Investing Activities:		
Proceeds from Sales & Maturities of Investments	8,711	3,565
Purchases of Investment Securities	(15,300)	(3,176)
Loans Made to Customers, Net	3,392	1,132
Premises & Equipment Expenditures	(115)	(37)
Net Cash Used in (Provided by) Investing Activities	(3,312)	1,484
Cash Flow from Financing Activities:		
Net Proceeds from Preferred Stock Issuance	404	--
Net Increase in Demand Deposits, Money Market and Savings	12,845	4,150
Net Proceeds from Sales of Certificate of Deposits	(6,699)	(13,611)
Net Decrease in Other Short-Term Borrowings	(170)	(661)
Dividends Paid	(3)	--
Net Cash Provided by (Used in) Financing Activities	6,377	(10,122)
Net Increase (Decrease) in Cash & Cash Equivalents	2,969	(8,938)
Cash & Cash Equivalents at Beginning of Period	21,668	17,642
Cash & Cash Equivalents at End of Period	$ 24,637	$ 8,704
Cash Paid During the Period For:		
Interest, Net	$ 2,235	$ 2,761
Income Taxes	$ 50	$ 580

See accompanying notes to consolidated financial statements.

GLENDALE BANCORPORATION AND SUBSIDIARIES
CONDENSED FINANCIAL INFORMATION
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)
(Dollars in Thousands)

	Three Months Ended March 31,	
	1992	1991
Balance, January 1,	$ 12,552	$ 12,512
Net Income	275	305
Cash dividends paid	(3)	--
Balance, March 31,	$ 12,824	$ 12,817

See Accompanying Notes to Consolidated Financial Statements

GLENDALE BANCORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 1992 AND 1991

(Unaudited)

NOTE 1: PRINCIPLES OF CONSOLIDATION

The financial statements include the accounts of Glendale Bancorporation (the "Company") and its wholly-owned subsidiaries Glendale National Bank of New Jersey and Glendale Bank of Pennsylvania. All material intercompany balances and transactions have been eliminated in consolidation. In the opinion of the Company all adjustments (consisting only of normal recurring accruals) which are necessary for a fair statement of the results of the operations for the interim period have been reflected herein.

NOTE 2: ALLOWANCE FOR LOAN LOSSES

The allowance for loan losses is established through charges to operating expenses and is principally based upon management's evaluation of the loan portfolio, which takes into consideration such factors as economic conditions, loan portfolio composition, and past and expected future loss experience.

NOTE 3: EARNINGS PER SHARE

Earnings per share have been computed based upon the weighted average shares outstanding after giving effect to dilutive stock options and mandatory stock purchase contracts during the periods and retroactive adjustments for stock dividends.

NOTE 4: INCOME TAXES

The Financial Standards Accounting Board issued Statement No. 96 ("Accounting For Income Taxes") in December, 1987. Statement No. 96 required a change from the deferred method to the asset and liability method of accounting for income taxes. The Corporation elected to adopt Statement No. 96 beginning in 1988.

ITEM 2.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 1992
VERSUS THE THREE MONTHS ENDED MARCH 31, 1991

The following analysis of the Corporation's consolidated financial condition and results for the three month period ended March 31, 1991 and 1992 is presented below.

NET INCOME

During the three months ended March 31, 1992, net income decreased to $275,000 from $305,000 recorded during the comparable 1991 period. On a per share basis, primary and fully diluted earnings were $.15, as compared with $.16 for the same period in 1991. The decrease in net income was primarily attributed to an increase in the provision for loan losses.

The Corporation's return on average assets was .47% for the three months ended March 31, 1992, as compared to .51% for the same period in 1991. The return on average shareholders' equity for the three months ended March 31, 1992 and 1991 was 8.65% and 9.63%, respectively.

NET INTEREST INCOME

Net interest income, which constitutes the principal source of income for the Corporation, is the amount by which interest earned on assets exceeds the interest paid on supporting funds. Glendale Bancorporation's net interest income increased by 3.7% during the three month period ended March 31, 1992 as compared to the same period in 1991. The increase was primarily attributed to a significant decline in interest expense on deposits which more than offset the decrease in interest income. Total interest expense declined to $2,056,000 during the three month period ended March 31, 1992 compared to $3,136,000 for the same prior year period as the Corporation benefitted from the steady decline in interest rates.

PROVISION FOR LOAN LOSSES

The provision for loan losses was $330,000 and $150,000 for the three months ended March 31, 1992 and 1991 respectively. The provision for loan losses reflects the Corporation's analysis of the loan portfolio and the evaluation of the adequacy of the allowance for loan losses. As of March 31, 1992, the allowance for loan losses represented 1.80% of total loans as compared with 1.55% as of March 31, 1991. Management considered the increased provision to be prudent in light of the ongoing recessionary environment. Additionally, a $75,000 provision was made to the reserve for other real estate owned properties during the first quarter of 1992.

NON-INTEREST INCOME

During the three month period ended March 31, 1992, non-interest income totalled $512,000, as compared with $426,000 recorded during the similar prior year period. This 20.2% increase was largely attributed to the greater income derived from service charges on demand deposit accounts.

NON-INTEREST EXPENSE

Total non-interest expense during the first three months of 1992 was $2,544,000 which was only slightly higher than the amount registered during the first three months of 1991. The decrease in personnel expenses was offset by an increase in the other expense category. Such other expense increases involved costs associated with other real estate owned, legal fees, and FDIC insurance.

INCOME TAXES

Applicable Federal income taxes increased to $92,000 for the three months ended March 31, 1992 from $74,000 for the same period in 1991. Changes in the tax provision each year primarily result from taxable income from operations.

The Corporation and its subsidiaries file a consolidated Federal income tax return. Separate State income tax returns are filed for each company based on the laws and regulations of the respective state in which they do business.

Statement of Financial Accounting Standards No. 96, "Accounting for Income Taxes", was issued by the Financial Accounting Standards Board ("FASB") in December 1987. Statement 96 required a change from the deferred method to the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred income taxes are recognized for the tax consequences of temporary differences by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. Under Statement 96, the effect on deferred taxes of a change in tax rates is recognized as income in the period that includes the enactment date. Under the deferred method, deferred taxes were recognized using the tax rate applicable to the year of the calculation and were not adjusted for subsequent changes in tax rates. The Corporation elected to adopt Statement No. 96 in 1988 and subsequent years.

In February, 1992, FASB issued Statement No. 109, "Accounting for Income Taxes", which supercedes Statement No. 96. Statement No. 109, among other matters, addresses measurement and recognition of deferred taxes resulting from temporary differences as well as operating loss carry forwards. Statement No. 109 will be effective for fiscal years ending after December 15, 1992. The Corporation anticipates the prospective adoption of Statement No. 109 in 1993. Its adoption is not expected to materially impact the Corporation.

RISK ELEMENTS IN LOAN PORTFOLIO

The Corporation's loan portfolio is comprised of commercial, real estate and consumer loans. The following is a description of the Corporation's lending policies for each of these types of loans.

Commercial loans consist primarily of loans to business and individuals in the Corporation's service area. These loans are made based on the borrower's ability to repay the loan. Approximately 88% of the Corporation's commercial loan portfolio as of March 31, 1992 is comprised of secured loans based on appraised value at loan origination. These loans are secured by real estate, business equipment, U.S. Government Securities, bank deposits, or other securities. Personal guarantees of the principals are generally obtained for corporate financing. The Corporation also has loans guaranteed by the Small Business Administration. Loan to value ratios required vary based on the type of collateral. Loans secured by unlisted securities are made for 40% - 70% of market value based on an appraisal of the securities involved whereas loans secured by U.S. Government Securities may be made for up to 90% of market value.

Real estate loans consist primarily of commercial and residential mortgages in the Corporation's service area. The Corporation's policy is that loan to value ratios on commercial mortgages generally not exceed 80% of the appraised value of the real estate and that they not exceed 90% of the appraised value of the real estate on residential mortgages. These loans have varying payment terms not to exceed 30 years and generally provide for a balloon payment in three to five years. The Corporation has no equity participations.

Consumer loans consist primarily of loans to individuals in the Corporation's service area. These loans are principally secured and are made based on an individual's ability to repay. The collateral must have good marketability with a clearly adequate margin of value.

The Corporation has approximately 13% of its loan portfolio in loans to the restaurant industry. Other than the loans to this industry the Corporation has no significant loan concentrations, no foreign loans, no material agricultural loans and no material loans to energy producing customers. There are no unusual elements of risk associated with any of the aforementioned loan categories.

Nonperforming assets consist of (i) nonaccrual loans, (ii) loans which are accruing interest at previously negotiated rates, but which are contractually past due 90 days or more as to principal or interest, (iii) restructured loans, (iv) other real estate owned, and (v) in-substance foreclosures.

Nonaccrual loans are comprised principally of loans 90 days past due and loans now current, but where serious doubts exist as to the ability of the borrower to comply with the repayment terms. Commercial loans are placed on a nonaccrual status when a default of principal or interest has existed for a period of 90 days or more, unless the value of any collateral held equals or is greater than the principal and related interest due on the loan. Real estate loans are placed in a nonaccrual category at the time management institutes foreclosure proceedings, unless the value of any collateral held equals or is greater than the principal and related interest due on the loan.

Once a loan is placed in a nonaccrual status, interest previously accrued and uncollected which is not adequately collateralized is reversed and interest is included in earnings thereafter only to the extent actually received in cash. Installment and credit card loans are not ordinarily placed on a nonaccrual basis; rather, these loans are charged off to the allowance for possible loan losses when a default of principal or interest has existed for a period of 120 days or more. At that time, all previously accrued or uncollected interest is reversed.

Loans past due 90 days or more (as to interest or principal) are loans which management has determined are in the process of renewal in the normal course of business, or are well secured and in the process of collection. In such instances the accrual of interest is not discontinued.

Restructured loans are loans the terms of which have been restructured to provide for a reduction or deferral of interest or principal because of a deterioration in the financial position of the borrower. Interest on restructured loans is only recognized in current income at the renegotiated reduced rate and then only to the extent such interest is deemed collectible, primarily on a cash basis only.

Other real estate owned is comprised of real estate acquired through foreclosure or acceptance of a deed in lieu of foreclosure.

Loans classified as in-substance foreclosures have met the criteria established by FASB 15 "Troubled Debt Restructuring". A property which is classified as in-substance foreclosure becomes other real estate owned when title is transferred to the Corporation; however, the accounting for both is identical.

The following table sets forth information on nonaccrual loans, loans past due 90 days or more, restructured loans, and other real estate owned, including in substance foreclosures, as of the dates indicated.

	March 31, 1992	March 31, 1991	December 31, 1991
Nonaccrual loans	$ 5,662	$ 3,923	$ 5,293
Loans, past due 90 days or more	4,231	3,587	3,990
Restructured loans	1,224	1,413	--
Other real estate owned*	6,141	1,538	5,908
	$ 17,258	$ 10,461	$ 15,191
Percentage of nonperforming assets to loans outstanding and other real estate owned	9.83%	5.54%	8.47%

*Includes "in-substance" foreclosures.

The increase in the levels of the nonperforming loans over the past two years was primarily attributable to a deterioration in the New Jersey and eastern Pennsylvania economy, the Corporation's primary market. These conditions began in late 1989 after a strong economic expansionary period. This regional economic downturn has adversely affected both commercial and consumer borrowers who have experienced increased payment difficulties along with declines in values on collateral securing their loans.

Management is aggressively addressing these loans by the establishment of an active "loan work-out" department specifically responsible for reducing nonperforming loans to acceptable levels. All such loans are presently in various stages of workout, settlement, or foreclosure, to ensure a satisfactory resolution of this current situation.

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the statements of condition and results of operations for the periods indicated. Actual results could differ significantly from those estimates.

Material estimates that are particularly susceptible to significant change in the near-term relate to the determination of the allowance for loan losses and the valuation of in-substance foreclosed loans and real estate acquired by foreclosure or in satisfaction of loans. In connection with the determination of these allowances, management generally obtains independent appraisals.

A portion of the Corporation's loans are secured by real estate in markets that are currently weak. Accordingly, as with most financial institutions in the market area, the ultimate collectibility of a substantial portion of the Corporation's loan portfolio is susceptible to changes in market conditions.

While management uses available information to recognize losses on loans, in-substance foreclosed loans and real estate acquired by foreclosure, future additions may be necessary based on changes in economic conditions. In addition, various regulatory agencies, as an integral part of their examination process, periodically review the Corporation's allowances for losses on loans, in-substance foreclosed loans and real estate acquired by foreclosure. Such agencies may require the Corporation to recognize additions to the allowance based on their judgments of information available to them at the time of their examination.

LIQUIDITY AND ASSET LIABILITY MANAGEMENT

The liquidity of a banking institution reflects its ability to provide funds to meet loan requests, to accommodate possible outflows in deposits, and to take advantage of interest rate market opportunities. Funding of loan requests, providing for liability outflows, and management of interest rate fluctuations require continuous analysis in order to match the maturities of specific categories of short-term loans and investments with specific types of deposits and borrowing. Bank

liquidity is thus normally considered in terms of the nature and mix of banking institution's sources and uses of funds. Loans and investments maturing in less than one year facilitate these needs.

RECENT AND PROPOSED LEGISLATION

The Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") was signed into law on August 9, 1989. While it focuses primarily on the recovery and reform of the savings and loan industry, there are several provisions which will affect commercial banks and bank holding companies. Such provisions include a new deposit insurance system, increased deposit insurance premiums, restrictions on acceptance of brokered deposits and increased consumer-related disclosure requirements. Management believes that the impact of these portions of the legislation will not have a material effect upon the financial position of the Corporation.

In addition, under FIRREA, bank holding companies are now able to acquire savings associations, upon the approval of the Federal Reserve Board and other applicable regulatory authorities. In this regard, the Corporation's Acquisition Committee periodically explores and evaluates potential acquisition candidates for the Corporation and its subsidiaries, including savings associations. In 1990, the Corporation entered into an Agreement to acquire New Jersey Savings and Loan Association ("NJSLA"). During the fourth quarter of 1991 the Corporation and NJSLA mutually agreed to terminate this Agreement.

On December 9, 1991, the Federal Deposit Insurance Corporation Improvement Act of 1991 (the "FDIC Improvement Act") became law. While the FDIC Improvement Act primarily addresses additional sources of funding for the Bank Insurance Fund, which insures the deposits of commercial banks and savings banks, it also imposes a number of new mandatory supervisory measures on savings associations and banks.

The FDIC Improvement Act requires financial institutions to take certain actions relating to their internal operations, including: providing annual reports on financial condition and management to the appropriate Federal banking regulators, having an annual independent audit of financial statements performed by an independent public accountant, and establishing an independent audit committee comprised solely of outside directors. The Act also imposes certain operational and managerial standards on financial institutions relating to internal controls, loan documentation, credit underwriting, interest rate exposure, asset growth, compensation, fees and benefits. The banking regulators are required to adopt final regulations implementing these standards by no later than December 1, 1992.

From time to time, proposals are made in the United States Congress, the New Jersey and Pennsylvania legislatures, and before bank regulatory authorities which would alter the powers of, and place restrictions on, different types of banking organizations. Among current legislative trends of significance to the Corporation and the Banks are the

relaxation of the restrictions on the acquisitions of out-of-state banks by bank holding companies, the expansion of the powers of banks and thrift institutions and the relaxation of the restrictions upon the activities in which bank holding companies may engage.

In accordance with Federal law providing for deregulation of interest on all deposits, banks and thrift organizations are now unrestricted by law or regulation from paying interest at any rate on most time deposits. For several years commercial banks have experienced an increase in the cost of funds as a result of this deregulation. However, the recent economic environment and the significant decline in interest rates has, at least temporarily, negated the impact of deregulation as it relates to cost of funds.

DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS

In December 1991, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 107, "Disclosures about Fair Value of Financial Instruments". This statement requires disclosure of the fair value of all financial instruments, both assets and liabilities recognized and not recognized in the consolidated statement of condition, for which it is practicable to estimate fair value. If estimating fair value is not practicable, descriptive information pertinent to estimating the value of financial instruments is required. This statement is effective for fiscal years ending after December 15, 1992. Although the effect of Statement No. 107 on the Corporation can not be fully ascertained at this time, its eventual adoption is not expected to materially impact the Corporation.

PREFERRED STOCK ISSUANCE

The Corporation's Articles of Incorporation authorizes the issuance of 2,500,000 shares of Preferred Stock, par value $2.50 per share in one or more series, with such terms as determined by the Board of Directors. During the first quarter of 1992, the Corporation consummated the sale of 142,154 shares of Preferred Stock through a private placement, par value $2.50 per share, at an offering price of $3.25 per share, with a minimum $20,000 investment. The Preferred Stock is convertible at the option of the holder into Common Stock of the Corporation at any time unless previously redeemed, at the predetermined conversion rates and after January 15, 1995, will be redeemable in whole or in part at the option of the Corporation at the redemption price of $3.25 per share, plus all declared and unpaid dividends. The Preferred Stock ranks senior to the Corporation's Common Stock with respect to dividends and liquidating distributions and though the Preferred Stock is nonvoting, certain voting rights will be granted if the Corporation fails to declare and pay dividends for a specified period of time.

PART II OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

The nature of the Corporation's and its subsidiaries' business generates a certain amount of litigation involving matters arising in the ordinary course of business. However, in the opinion of the management of the Corporation there are no proceedings pending to which the Corporation and/or its subsidiaries are a party or to which their property is subject which, if determined adversely to them, would be material in relation to the Corporation's capital or financial condition.

ITEM 2: CHANGES IN SECURITIES

No changes in registered securities.

ITEM 3: DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4: SUBMISSION OF MATTERS TO VOTE OF SECURITY HOLDERS

No matters were submitted to shareholders during the first quarter of 1992.

ITEM 5: OTHER INFORMATION

None

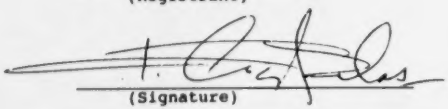
ITEM 6: EXHIBITS AND REPORTS ON FORM 8-K

Exhibit 11 -- Computation of Earnings per Common Share on a Primary and Fully Diluted Basis

SIGNATURES

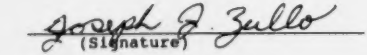
Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GLENDALE BANCORPORATION
(Registrant)



(Signature)

C. I. Costalas
Chairman of the Board, President
and Chief Executive Officer



(Signature)

Joseph J. Zullo
Vice President and
Chief Accounting Officer

DATE: April 30, 1992

Exhibit 11

Computation of Earnings Per Common Share on a Primary and Fully Diluted Basis (in thousands, except for number of shares and per share data)

	Three Months Ended March 31,	
	1992	1991
	(in thousands, except for number of shares & per share data)	
Net Income	$ 275	$ 305
Weighted average outstanding common shares	1,877,093	1,887,093
Additional shares issued assuming exercise of stock options	--	2,887
Adjusted average outstanding common shares for computation of earnings per share	1,877,093	1,889,980
Earnings per common share	$ .15	$ .16